

MINUTES OF MARCH 18, 2010, MEETING

STATE OF WISCONSIN EMPLOYEE TRUST FUNDS (ETF) BOARD AUDIT COMMITTEE

DRAFT

Holiday Inn Hotel and Suites, Conference Room C
1109 Fourier Drive, Madison, WI

COMMITTEE MEMBERS PRESENT:

Rosemary Finora, Chair
Wayne McCaffery, Vice-Chair

Kathy Kreul, Secretary

PARTICIPATING EMPLOYEE TRUST FUNDS (ETF) STAFF:

Rhonda Dunn, Executive Assistant
Jon Kranz, Office of Budget and Trust
Finance

John Vincent, Director, Office of Internal
Audit

OTHERS PRESENT:

ETF Office of Internal Audit: Claudius Lebi,
Helen Malzacher

Legislative Audit Bureau: Diann Allsen,
Brian Belford, Brandon Brickner

Rosemary Finora, Chair, Audit Committee (Committee), called the meeting to order at 7:30 a.m.

CONSIDERATION OF MINUTES OF PREVIOUS MEETING

MOTION: Mr. McCaffery moved to accept the minutes of the September 17, 2009, Audit Committee meeting, as submitted by the Board Liaison. Ms. Kreul seconded the motion, which passed without objection on a voice vote.

ANNOUNCEMENTS

John Vincent introduced the audit team staff members, Helen Malzacher and new staff auditor, Claudius Lebi.

Board	Mtg Date	Item #
AUD	9.16.10	1

ELECTION OF OFFICERS

MOTION: Ms. Kreul made a motion to cast a unanimous vote to elect the current slate of officers: Rosemary Finora as Chair, Wayne McCaffery as Vice-Chair and Kathleen Kreul as Secretary. Mr. McCaffery seconded the motion, which passed without objection on a voice vote.

DISCUSSION

2007 Comprehensive Annual Financial Report (CAFR) Mr. Vincent welcomed Diann Allsen, Brian Belford and Brandon Brickner from the Legislative Audit Bureau (LAB). He described for them the efforts and progress that the Department of Employee Trust Funds (Department) has made to produce timely CAFR reports.

Ms. Allsen discussed the role, responsibilities, and structure of the LAB. Mr. Brickner covered the annual financial audit process. Ms. Allsen and Mr. Brickner highlighted recent audit concerns and recognized Department improvements and continued progress. They also commented on the Wisconsin Retirement System actuarial audit and LAB's relationship with the Office of Internal Audit and the Audit Committee. LAB and Department staff responded to Audit Committee questions.

AUDIT UPDATES

- The Committee received and discussed the report of the audit conducted on the Department's Pandemic Plan.
- They also received a report on the progress of the 2009-2011 Audit Plan and other audit activities.

Department staff responded to Audit Committee questions.

ADJOURNMENT

MOTION: Ms. Kreul moved to adjourn the meeting. Mr. McCaffery seconded the motion, which passed without objection on a voice vote.

The Audit Committee of the ETF Board adjourned at 8:36 a.m.

Date Approved: _____

Signed: _____

Kathy Kreul, Secretary
Audit Committee